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NEW SECURITIES  
OFFERED FOR CASH IN THE UNITED STATES  
BY TYPE OF ISSUER

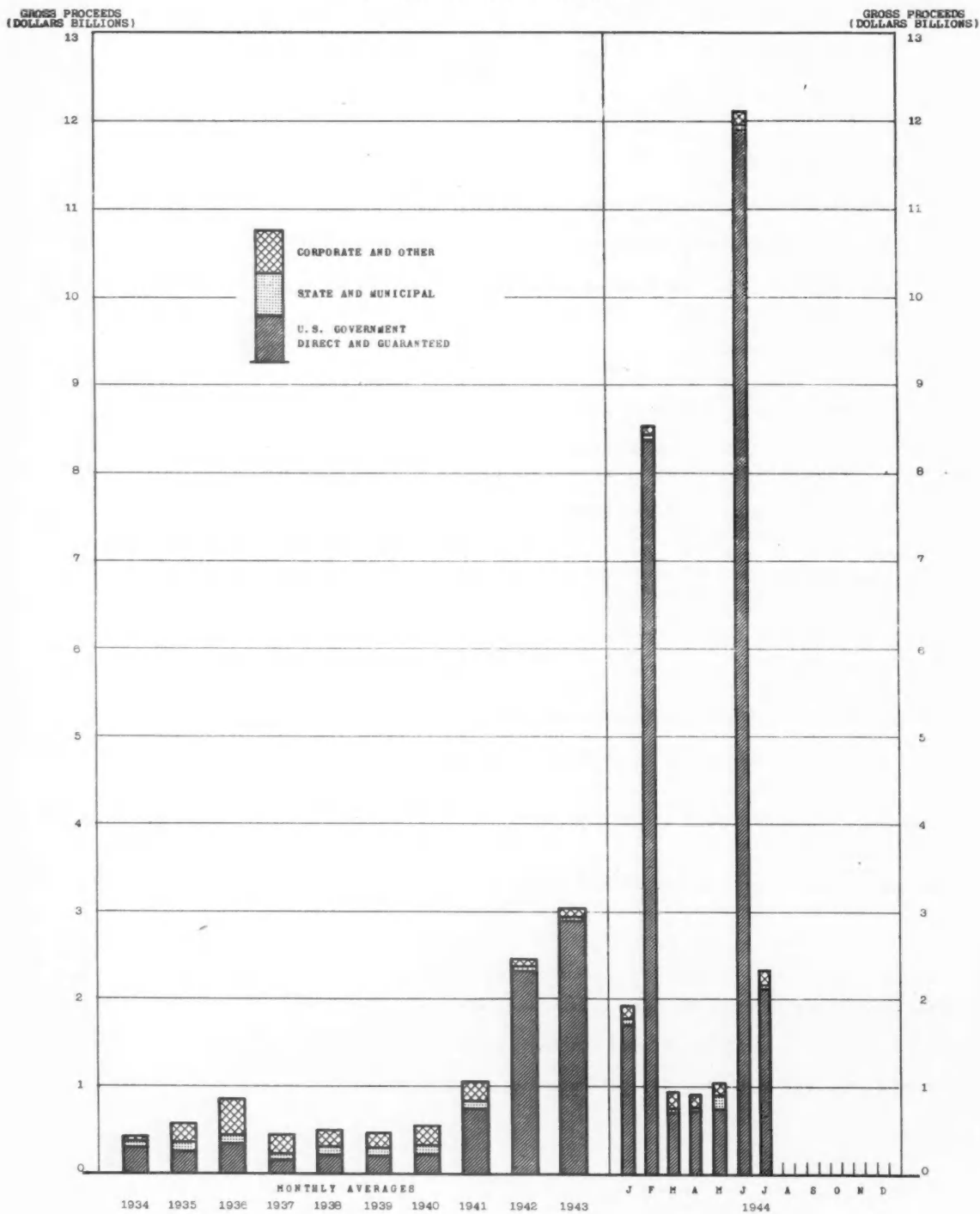


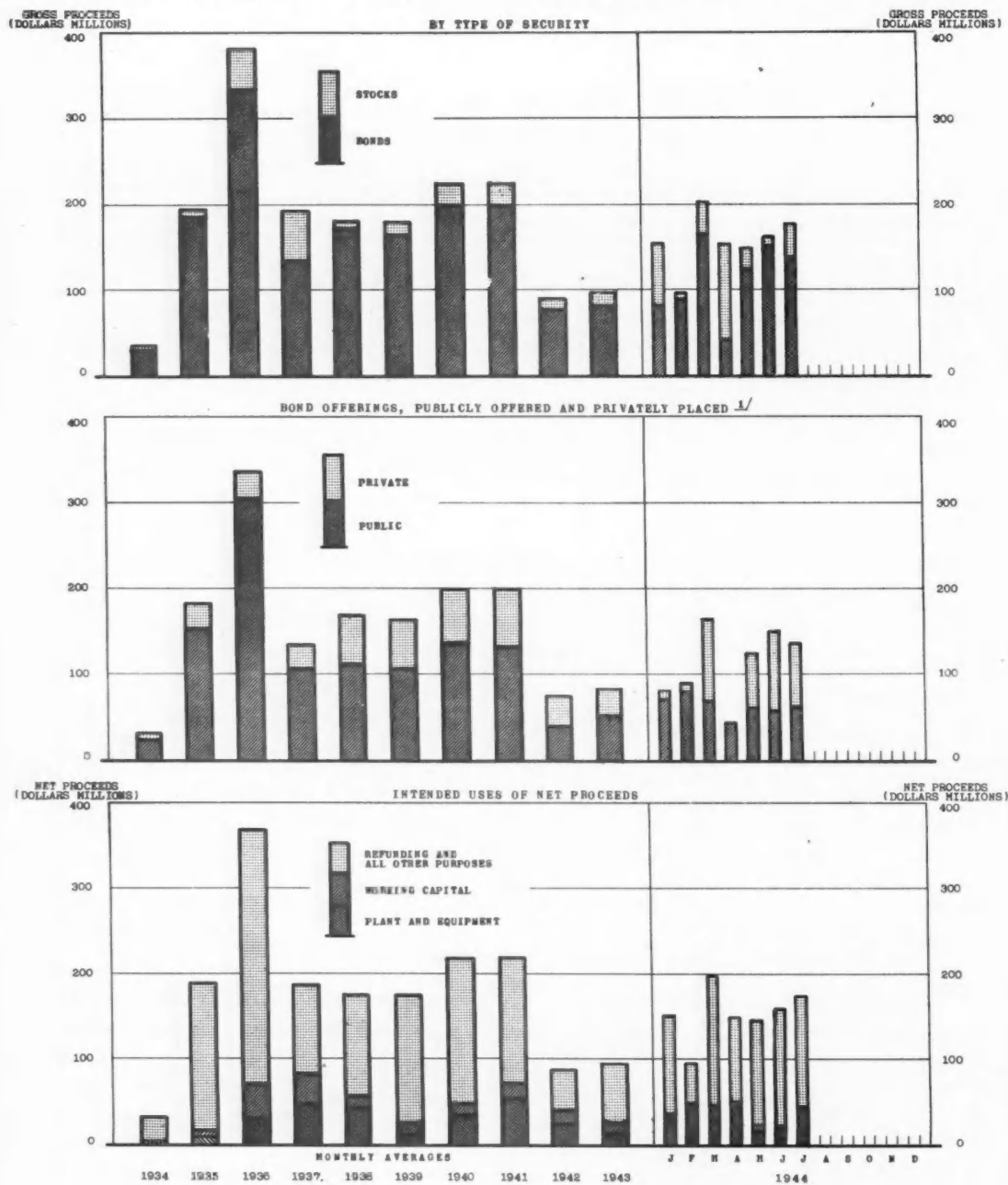
TABLE 1  
NEW SECURITIES  
OFFERED FOR CASH IN THE UNITED STATES

(Estimated gross proceeds in thousands of dollars)

	July 1944	Monthly Averages					
		Jan.-July 1944	1943	1942	1941	1940	1939
All offerings .....	2,338,907	3,974,511	3,038,621	2,413,292	1,056,469	547,018	473,932
<u>Type of Offering</u>							
Public .....	2,263,141	3,924,048	3,007,633	2,378,106	987,822	482,544	408,081
Registered .....	79,299	99,538	62,766	49,882	124,914	132,451	110,170
Unregistered because of:							
Type of issue or issuer .....	2,168,204	3,822,218	2,944,816	2,328,138	862,243	349,635	297,281
Intrastate .....	15,637	2,292	51	86	665	458	630
Private .....	75,766	50,463	30,988	35,136	68,646	64,474	65,852
Registered .....	0	0	0	0	9,770	346	1,047
Unregistered because of:							
Type of issue or issuer .....	0	5,000	1,819	649	2,797	2,720	3,341
Purchase by limited group .....	75,766	45,463	29,169	34,537	56,079	61,408	56,464
<u>Type of Issuer</u>							
Corporate .....	178,131	156,932	97,474	88,524	222,240	223,098	180,333
Industrial .....	111,547	78,613	42,476	44,881	70,657	82,631	50,339
Public utility .....	58,764	57,839	39,785	39,308	113,093	100,258	105,914
Railroad .....	7,429	14,376	13,432	3,977	30,526	26,993	15,476
Real estate and financial .....	392	6,104	1,782	357	7,964	13,217	8,606
Non-corporate .....	2,160,776	3,817,579	2,941,147	2,324,768	834,228	323,920	293,598
United States Government (including agency issues guaranteed) .....	2,125,056	3,759,629	2,896,657	2,280,583	748,897	209,725	194,343
Federal agency (Issues not guaranteed) .....	0	0	155	117	3,158	9,046	1,085
State and municipal .....	35,720	55,639	36,269	43,642	79,666	103,166	94,037
Foreign government .....	0	2,071	7,475	0	343	0	3,419
Eleemosynary and other non-profit ..	0	241	591	426	2,164	1,984	714
<u>Type of Security</u>							
Common stock .....	20,032	9,417	4,674	2,795	9,151	9,013	7,232
Preferred stock .....	20,027	34,416	10,311	9,335	13,943	15,250	8,141
Bonds and notes .....	2,298,847	3,930,678	3,023,636	2,401,161	1,033,374	522,755	458,559
Corporate .....	138,071	113,099	82,489	76,394	199,146	198,834	164,961
Non-corporate .....	2,160,776	3,817,579	2,941,147	2,324,768	834,228	323,920	293,598

(See Explanatory Notes, page 6)

# NEW CORPORATE SECURITIES OFFERED FOR CASH IN THE UNITED STATES



<sup>1/</sup> NO SIMILAR BREAKDOWN IS NECESSARY FOR STOCK OFFERINGS.  
FOR ONLY NEGIGIBLE AMOUNTS ARE PRIVATELY PLACED.

TABLE 2

PROPOSED USES OF ESTIMATED NET PROCEEDS  
FROM OFFERINGS OF CORPORATE SECURITIES

(Amounts in thousands of dollars)

	July 1944	Monthly Averages					
		Jan.-July 1944	1943	1942	1941	1940	1939
All corporate offerings .....	174,486	153,456	95,576	86,880	218,600	217,940	176,251
New money .....	46,319	39,471	25,663	39,471	72,357	47,437	27,074
Plant and equipment .....	22,338	20,792	11,741	23,920	55,075	35,331	14,179
Working capital .....	23,981	18,678	13,922	15,551	17,282	12,076	12,895
Retirements .....	122,410	111,208	67,640	44,475	143,896	168,973	146,987
Funded debt .....	109,449	85,524	55,555	30,485	123,581	143,813	136,396
Other debt .....	0	4,581	6,045	11,462	12,019	14,464	5,709
Preferred stock .....	12,961	21,103	6,041	2,528	8,296	10,696	4,882
Other purposes .....	5,758	2,777	2,273	2,933	2,346	1,559	2,190
Industrial .....	109,204	76,339	41,453	43,932	68,986	80,064	48,708
New money .....	33,846	28,467	18,966	24,388	20,334	13,901	15,670
Plant and equipment .....	9,917	11,627	6,589	9,700	8,772	6,818	4,424
Working capital .....	23,929	16,840	12,377	14,688	11,562	7,083	11,246
Retirements .....	69,979	45,463	21,055	17,312	47,146	65,278	31,670
Funded debt .....	67,143	26,511	11,456	6,024	33,572	54,351	29,310
Other debt .....	0	4,581	4,493	9,919	8,595	3,806	2,228
Preferred stock .....	2,836	14,371	5,106	1,369	4,979	7,122	131
Other purposes .....	5,380	2,409	1,433	2,233	1,505	884	1,369
Public utility .....	57,576	56,881	39,094	38,680	111,668	98,370	103,853
New money .....	5,145	1,579	1,804	12,091	26,396	20,434	3,567
Plant and equipment .....	5,093	728	1,320	11,571	25,247	19,059	2,675
Working capital .....	52	852	484	520	1,150	1,375	892
Retirements .....	52,431	55,147	36,590	25,888	84,942	77,431	99,811
Funded debt .....	42,306	48,557	34,305	23,186	79,697	73,570	91,653
Other debt .....	0	0	1,351	1,543	2,178	608	3,431
Preferred stock .....	10,125	6,591	935	1,160	3,067	3,253	4,728
Other purposes .....	0	155	700	701	329	505	475
Railroad .....	7,328	14,278	13,294	3,924	30,086	26,557	15,186
New money .....	7,328	8,438	3,832	2,649	21,056	9,542	7,079
Plant and equipment .....	7,328	8,438	3,832	2,649	21,056	9,424	7,076
Working capital .....	0	0	0	0	0	118	3
Retirements .....	0	5,840	9,461	1,275	9,030	16,991	8,107
Funded debt .....	0	5,840	9,461	1,275	8,780	15,488	8,090
Other debt .....	0	0	0	0	0	1,503	18
Preferred stock .....	0	0	0	0	250	0	0
Other purposes .....	0	0	0	0	0	24	0
Real Estate and Financial .....	377	5,957	1,736	344	7,860	12,949	8,503
New money .....	0	986	1,062	344	4,570	3,530	758
Plant and equipment .....	0	0	0	0	0	29	4
Working capital .....	0	986	1,062	344	4,570	3,501	754
Retirements .....	0	4,757	534	0	2,778	9,273	7,399
Funded debt .....	0	4,616	333	0	1,531	405	7,344
Other debt .....	0	0	201	0	1,246	8,547	32
Preferred stock .....	0	142	0	0	0	321	22
Other purposes .....	377	213	140	0	512	146	347

(See Explanatory Notes, page 6)

## THE CAPITAL MARKETS

## Explanatory Notes

Tables 1 and 2

The data in these tables cover substantially all new issues of securities offered for cash sale in the United States in amounts over \$100,000 and with terms to maturity of more than one year. Included in the coverage are issues privately placed as well as issues publicly offered, and unregistered issues as well as those registered under the Securities Act of 1933. Excluded are intercorporate transactions, United States Government "Special Series" issues and other sales directly to Federal agencies and trust accounts, notes issued exclusively to commercial banks, and corporate issues sold through continuous offering, such as issues of open-end investment companies.

Issues classified as privately placed consist of issues sold to a restricted number of investors without public offering. Issues sold by competitive bidding directly to ultimate investors are treated as publicly offered.

The chief sources of data are the financial press and documents filed with the Commission. Data for offerings of state and municipal securities are taken from totals published by The Commercial and Financial Chronicle and, unlike the other data in Table 1, represent principal amounts instead of gross proceeds.

Figures are rounded to thousands of dollars and therefore may not add exactly to the totals shown. All figures are subject to revision as new data are received.

For earlier data, see Statistical Series releases and earlier Statistical Bulletins.

TABLE 1

INDEXES OF WEEKLY CLOSING PRICES OF COMMON STOCKS  
ON THE NEW YORK STOCK EXCHANGE

By Industry Groups

Industry	Week Ended							
	8-19-44		8-26-44		9-2-44		9-9-44	
	Index	% Change	Index	% Change	Index	% Change	Index	% Change
Composite	108.4	+ 1.5	106.7	- 1.6	107.2	+ 0.5	103.5	- 3.5
Agricultural Machinery	158.0	+ 2.6	150.5	- 4.7	155.8	+ 3.5	150.8	- 3.2
Aircraft Manufacturing	79.0	+ 5.9	75.3	- 4.7	77.5	+ 2.9	74.6	- 3.7
Amusement	171.3	+ 1.4	167.8	- 2.0	168.4	+ 0.4	160.2	- 4.9
Auto and Truck	136.6	+ 1.9	132.6	- 2.9	134.2	+ 1.2	129.4	- 3.6
Auto Part & Accessory	131.7	+ 3.6	130.2	- 1.1	132.2	+ 1.5	126.5	- 4.3
Aviation Transportation	267.5	+ 5.4	267.5	0.0	262.5	- 1.9	250.0	- 4.8
Beverage	116.9	+ 2.0	117.0	+ 0.1	117.6	+ 0.5	115.6	- 1.7
Building Mat. & Supply	84.5	+ 3.8	83.3	- 1.4	83.9	+ 0.7	80.6	- 3.9
Chemical	97.5	+ 1.5	96.1	- 1.4	95.8	- 0.3	92.8	- 3.1
Drug and Cosmetic	103.6	+ 0.3	103.3	- 0.3	103.4	+ 0.1	101.7	- 1.6
Electrical Mach. & Equip.	97.7	0.0	96.8	- 0.9	97.5	+ 0.7	94.6	- 3.0
Food Manufacturing	124.9	+ 0.9	123.8	- 0.9	124.3	+ 0.4	120.8	- 2.8
Industrial Mach. & Tool	97.7	+ 2.6	96.8	- 0.9	97.7	+ 0.9	92.4	- 5.4
Investment & Trading	127.2	+ 1.8	124.5	- 2.1	124.5	0.0	118.5	- 4.8
Iron and Steel	93.0	+ 2.1	90.3	- 2.9	90.6	+ 0.3	86.6	- 4.4
Merchandising	112.2	+ 1.6	111.8	- 0.4	113.0	+ 1.1	110.6	- 2.1
Metal and Metal Mining	79.4	+ 2.6	77.6	- 2.3	78.7	+ 1.4	75.6	- 3.9
Oil Producing & Refining	117.9	+ 0.5	115.1	- 2.4	114.0	- 1.0	109.3	- 4.1
Paper & Paper Product	129.7	+ 4.4	128.9	- 0.6	131.3	+ 1.9	125.0	- 4.8
Public Utility Holding	67.2	+ 1.1	65.3	- 2.8	66.4	+ 1.7	62.3	- 6.2
Public Utility Operating	87.2	+ 0.2	87.4	+ 0.2	87.6	+ 0.2	85.3	- 2.6
Radio Manufacturing	152.8	+ 1.5	147.2	- 3.7	150.6	+ 2.3	143.2	- 4.9
Railroad	132.7	+ 0.2	129.2	- 2.6	130.2	+ 0.8	124.9	- 4.1
Railroad Equipment	115.4	+ 4.5	112.8	- 2.4	113.5	+ 0.8	106.5	- 6.2
Telephone & Telegraph	111.1	+ 0.5	111.2	+ 0.1	111.4	+ 0.2	108.7	- 2.4
Tire and Rubber	148.6	+ 3.8	147.9	- 0.5	149.0	+ 0.7	140.9	- 5.4
Tobacco Product	83.7	+ 2.4	83.6	- 0.1	84.1	+ 0.6	81.9	- 2.6

(See Explanatory Notes, page 14)

## THE SECURITIES EXCHANGES

## THE SECURITIES EXCHANGES

TABLE 2

## MARKET VALUE AND VOLUME OF SALES ON REGISTERED AND EXEMPTED SECURITIES EXCHANGES

Totals for August 1944 and Monthly Averages (in thousands)

Item	August 1944	Monthly Average					
		1944 to Date	1943	1942	1941	1940	1939
Registered Exchanges							
Market Value (dollars)							
Total	850,688	991,113	915,529	464,184	633,587	810,499	1,112,219
Stocks	734,747	814,452	751,615	359,036	519,467	700,336	951,750
Bonds	115,386	175,853	163,484	105,114	113,609	109,491	160,090
Rights and Warrants <u>1/</u>	555	808	430	34	511	672	379
Volume							
Stocks (shares)	38,664	39,404	39,926	18,234	25,261	30,997	38,500
Bonds (principal amount, \$)	164,549	283,063	319,902	222,142	210,839	173,407	215,812
Rights and Warrants (units)	162	553	519	136	575	398	427
Exempted Exchanges							
Market Value (dollars)							
Total	321	751	737	465	692	646	723
Stocks	321	746	731	432	663	592	713
Bonds	0	5	6	33	19	53	10
Rights and Warrants	—	—	—	<u>2/</u>	10	1	—
Volume							
Stocks (shares)	114	116	78	58	90	94	97
Bonds (principal amount, \$)	0	5	7	33	18	52	10
Rights and Warrants (units)	—	—	—	1	3	<u>2/</u>	—

## Breakdown of August 1944 Data by Exchanges

Exchange	Total Market Value (Dollars)	Stocks		Bonds		Rights and Warrants	
		Market Value (Dollars)	Number of Shares	Market Value (Dollars)	Principal Amount (Dollars)	Market Value (Dollars)	Number of Units
All Registered Exchanges	850,688,003	734,747,528	38,663,505	115,385,685	164,548,700	554,790	162,452
Baltimore Stock Exchange	557,773	415,345	27,055	142,428	325,700	—	—
Boston Stock Exchange	9,340,010	9,331,151	264,046	8,859	9,000	—	—
Chicago Board of Trade	1,372	1,372	581	0	0	—	—
Chicago Stock Exchange	16,950,172	16,950,172	799,958	0	0	—	—
Cincinnati Stock Exchange	548,593	547,570	20,718	1,023	1,000	—	—
Cleveland Stock Exchange	905,894	905,894	41,107	0	0	—	—
Detroit Stock Exchange	3,871,559	3,871,559	566,527	—	—	—	—
Los Angeles Stock Exchange	5,242,155	5,242,005	479,189	0	0	150	200
New Orleans Stock Exchange	120,872	120,872	15,616	0	0	—	—
New York Curb Exchange	81,917,661	70,216,168	6,845,069	11,157,350	14,468,500	544,143	157,082
New York Stock Exchange	714,528,163	610,467,087	27,523,538	104,050,932	149,718,130	10,174	4,740
Philadelphia Stock Exchange	6,197,955	6,197,955	305,650	0	0	—	—
Pittsburgh Stock Exchange	1,127,836	1,127,836	95,584	0	0	—	—
St. Louis Stock Exchange	447,048	434,337	20,852	12,711	13,900	—	—
Salt Lake Stock Exchange	100,955	100,955	585,184	—	—	—	—
San Francisco Mining Exchange	33,260	33,260	488,500	—	—	—	—
San Francisco Stock Exchange	8,633,605	8,623,776	464,049	9,506	10,000	323	430
Standard Stock Exch. of Spokane	72,441	72,441	125,844	—	—	—	—
Washington Stock Exchange	90,679	87,803	2,438	2,876	2,500	—	—
All Exempted Exchanges	321,886	321,886	113,902	0	0	—	—
Colorado Springs Stock Exchange	15,340	15,340	100,946	—	—	—	—
Honolulu Stock Exchange <sup>4/</sup>	—	—	—	—	—	—	—
Minneapolis-St. Paul Stock Exch.	229,963	229,963	11,836	—	—	—	—
Richmond Stock Exchange	60,095	60,095	813	0	0	—	—
Wheeling Stock Exchange	16,488	16,488	307	—	—	—	—

<sup>1/</sup> Includes sales of pass-books effected on the Cleveland Stock Exchange up to and including October 1939, after which date such sales were discontinued.

<sup>2/</sup> Five hundred dollars or less.

<sup>3/</sup> Five hundred units or less.

<sup>4/</sup> Data not available.

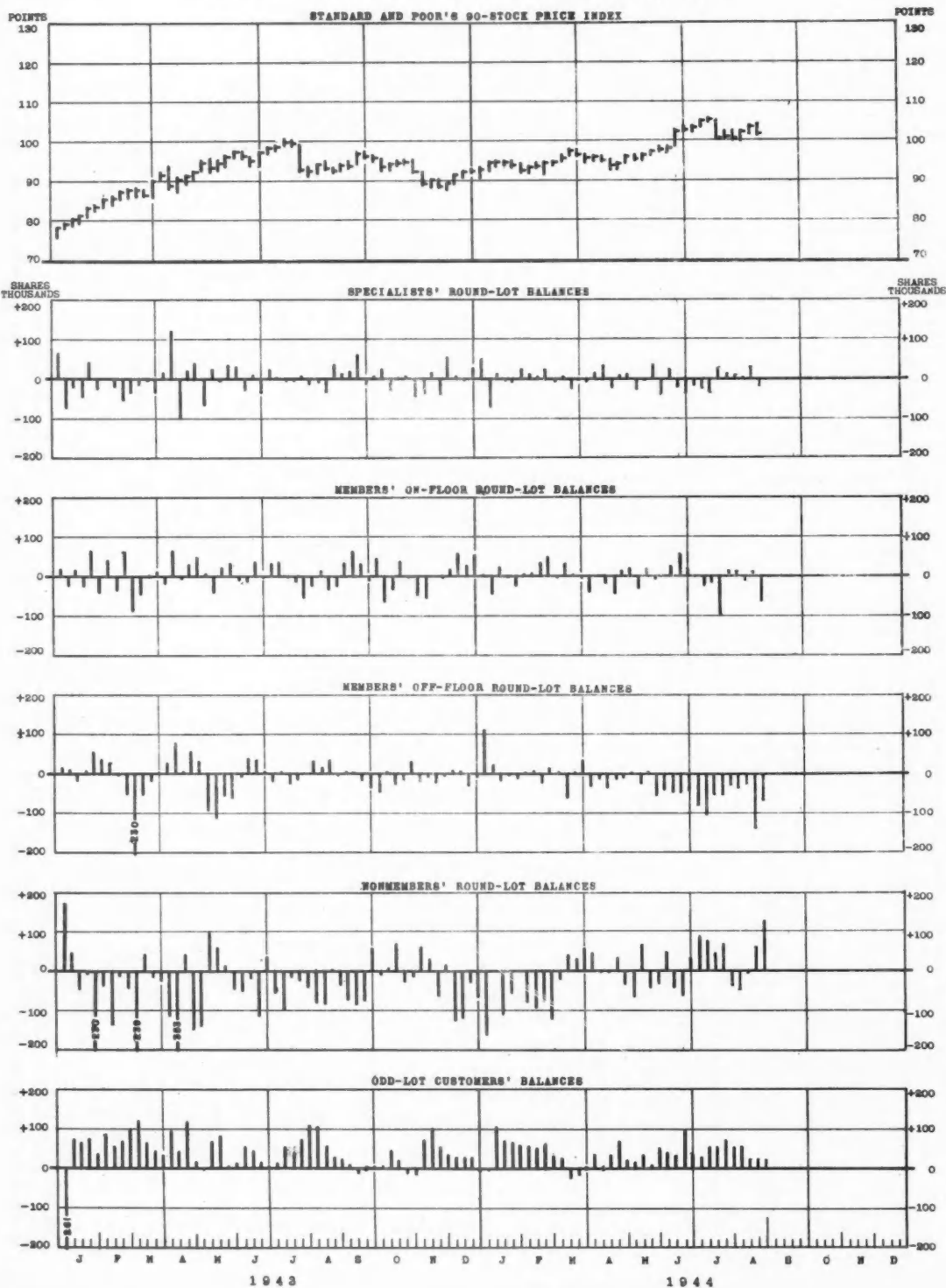
(See Explanatory Notes, page 14.)

TABLE 3  
DAILY AND WEEKLY ROUND-LOT STOCK SALES  
ON NEW YORK EXCHANGES

Trade Date	New York Stock Exchange			New York Curb Exchange		
	Total Sales	Short Sales	Other Sales	Total Sales	Short Sales	Other Sales
1944 July 31	619,540	12,670	606,870	166,455	1,375	155,080
Aug. 1	791,510	18,850	772,660	193,055	435	192,620
2	904,730	16,680	888,050	212,465	1,125	211,340
3	916,980	19,900	897,080	229,070	1,375	227,695
4	1,307,650	22,410	1,285,240	239,875	3,100	236,775
5	570,900	18,410	552,490	91,440	1,475	89,965
Total for Week	5,111,310	108,920	5,002,390	1,122,360	8,885	1,113,475
Aug. 7	1,381,760	57,530	1,324,230	266,090	4,350	261,740
8	1,561,760	55,420	1,506,340	270,790	3,870	266,920
9	1,105,330	21,930	1,083,400	251,150	3,175	247,975
10	1,168,300	22,710	1,135,590	296,635	3,375	293,260
11	1,045,910	21,960	1,023,950	310,615	4,650	305,965
12	406,800	12,100	394,700	108,945	2,100	106,845
Total for Week	6,659,860	191,650	6,468,210	1,504,225	21,520	1,482,705
Aug. 14	755,920	18,330	737,590	274,585	2,840	271,745
15	860,670	21,040	839,630	208,060	2,550	205,510
16	936,400	21,650	914,750	206,480	3,010	203,470
17	1,320,790	31,210	1,289,580	322,110	3,325	318,785
18	1,226,650	20,920	1,205,730	317,310	3,400	313,910
19	Exchange Closed					
Total for Week	5,100,430	113,150	4,987,280	1,328,545	15,125	1,313,420
Aug. 21	898,320	29,850	868,470	284,153	5,100	279,053
22	860,100	21,810	838,290	323,295	2,025	321,270
23	844,950	23,990	820,960	348,760	1,450	347,310
24	826,560	20,970	805,590	307,357	2,750	304,607
25	635,340	16,800	618,540	245,550	5,900	239,650
26	Exchange Closed					
Total for Week	4,065,270	113,420	3,951,850	1,509,115	17,225	1,491,890

(See Explanatory Notes, page 14)

# MEMBER AND NONMEMBER GROUPS' PURCHASE AND SALE BALANCES IN STOCK TRANSACTIONS ON THE NEW YORK STOCK EXCHANGE



THE SECURITIES EXCHANGES

THE SECURITIES EXCHANGES

TABLE 4

WEEKLY ROUND-LOT STOCK TRANSACTIONS ON THE NEW YORK STOCK EXCHANGE  
FOR ACCOUNTS OF MEMBERS AND NONMEMBERS

(Shares)

Week Ended	All Round-lot Sales		Transactions of Specialists (except for Odd-lot Accounts) in Stocks in Which They Are Registered			Transactions for Odd-lot Accounts of Odd-lot Dealers and Specialists		
	Total	Short	Purchases	Sales		Purchases	Sales	
				Total	Short		Total	Short
1944 June 3	4,732,350	130,380	334,520	373,810	49,840	163,420	128,260	60
10	6,477,020	190,510	497,870	475,330	68,560	190,580	143,540	100
17	12,680,200	327,870	970,320	992,500	115,450	318,280	238,800	100
24	9,637,200	227,810	742,450	776,870	104,660	233,400	203,010	30
July 1	10,975,880	281,380	781,850	800,610	102,700	233,930	222,340	20
8	8,644,710	173,480	641,670	664,810	78,240	227,630	153,710	90
15	8,060,880	190,660	601,390	636,410	84,700	207,360	152,250	20
22	8,268,290	206,210	763,650	736,110	81,640	234,220	180,840	130
29	4,562,520	145,610	416,800	404,200	58,140	164,270	122,430	70
Aug. 5	5,111,310	108,920	424,180	414,810	48,770	176,310	115,880	100
12	6,659,860	191,650	498,610	497,850	65,240	159,870	123,090	40
19	5,100,430	113,150	418,140	389,180	43,760	155,470	115,400	120
26	4,065,270	113,420	328,710	346,960	42,320	144,330	120,740	70

Week Ended	Other Member Transactions Initiated on the Floor			Other Member Transactions Initiated off the Floor			Transactions for Accounts of Nonmembers		
	Purchases	Sales		Purchases	Sales		Purchases	Sales	
		Total	Short		Total	Short		Total	Short
1944 June 3	210,560	211,870	18,740	130,594	172,618	16,500	3,893,256	3,845,792	45,240
10	395,430	371,880	15,230	192,876	242,218	18,690	5,200,264	5,244,052	87,930
17	847,480	791,420	66,210	289,607	339,123	25,820	10,254,513	10,318,357	120,290
24	607,610	588,230	33,250	235,349	278,355	18,600	7,818,391	7,790,735	71,270
July 1	810,100	810,870	50,010	255,411	335,589	35,500	8,894,589	8,806,471	93,150
8	429,670	452,720	14,900	197,580	301,722	27,130	7,148,160	7,071,748	53,120
15	434,680	446,210	30,100	205,342	256,977	32,990	6,612,108	6,569,033	42,850
22	370,130	468,150	24,300	249,200	301,340	22,470	6,651,090	6,581,850	77,670
29	237,960	226,100	17,300	118,810	147,270	18,850	3,624,680	3,662,520	51,250
Aug. 5	344,350	330,090	16,400	141,415	177,485	13,400	4,025,055	4,073,045	30,250
12	515,070	523,980	41,500	184,340	208,495	16,100	5,301,970	5,306,445	68,770
19	303,800	292,910	14,910	126,628	265,160	24,270	4,096,392	4,037,780	30,090
26	169,670	232,300	20,440	111,052	178,940	11,650	3,311,508	3,186,330	38,940

(See Explanatory Notes, page 14)

THE SECURITIES EXCHANGES

THE SECURITIES EXCHANGES

TABLE 5

WEEKLY ROUND-LOT AND ODD-LOT STOCK TRANSACTIONS ON THE NEW YORK CURB EXCHANGE  
FOR ACCOUNTS OF MEMBERS AND NONMEMBERS

(Shares)

Week Ended	All Round-lot Sales		Round-lot Transactions of Specialists in Stocks in Which They are Registered			Other Member Round-lot Transactions Initiated on the Floor		
	Total	Short	Purchases	Sales		Purchases	Sales	
				Total	Short		Total	Short
1944 June 3	969,325	10,160	70,105	80,300	6,585	22,970	27,140	1,900
10	980,155	4,975	73,550	84,010	2,025	21,800	24,340	1,400
17	2,001,690	17,230	158,260	180,985	10,820	69,240	61,540	3,200
24	2,026,740	17,720	169,460	130,780	9,270	41,690	41,600	3,600
July 1	2,418,670	30,465	163,155	174,840	12,690	62,710	54,710	5,900
8	2,201,410	35,360	170,805	209,140	14,900	54,085	49,510	3,100
15	2,559,125	30,975	184,535	172,925	10,220	64,470	73,240	4,200
22	1,805,020	13,760	135,700	178,840	7,275	35,950	37,175	1,300
29	1,540,000	11,935	125,750	122,695	7,320	41,950	39,900	2,600
Aug. 5	1,122,360	8,835	81,130	126,160	4,895	18,235	30,905	1,300
12	1,504,225	21,520	117,935	124,200	7,545	44,730	44,710	8,900
19	1,328,545	15,125	88,745	119,185	8,710	25,370	22,600	2,100
26	1,509,115	17,225	102,320	127,030	6,145	44,100	44,700	5,800

Week Ended	Other Member Round-lot Transactions Initiated off the Floor			Round-lot Transactions for Accounts of Nonmembers			Odd-lot Customers' Transactions		
	Purchases	Sales		Purchases	Sales		Purchases	Sales	
		Total	Short		Total	Short		Total	Short
1944 June 3	35,115	39,660	950	841,135	822,225	725	25,534	39,945	0
10	38,835	34,720	0	845,970	837,085	1,550	30,187	42,033	0
17	55,825	60,220	2,100	1,718,365	1,698,945	1,110	53,928	70,938	0
24	52,805	75,435	2,000	1,762,785	1,728,925	2,850	52,395	73,542	0
July 1	65,695	105,415	6,800	2,127,110	2,083,705	5,075	52,441	70,344	0
8	54,840	83,580	4,500	1,921,680	1,859,180	12,860	58,479	66,926	0
15	55,690	166,475	13,650	2,254,430	2,146,485	2,905	60,417	70,180	0
22	80,925	67,965	3,600	1,552,445	1,521,040	1,585	48,433	56,724	0
29	43,415	44,215	400	1,328,885	1,333,190	1,615	41,633	52,183	0
Aug. 5	28,835	29,045	1,700	994,160	936,250	990	36,045	45,714	0
12	30,670	45,290	1,700	1,310,890	1,290,025	3,375	36,141	51,428	0
19	29,395	38,300	1,600	1,185,035	1,148,460	2,715	52,276	35,825	0
26	26,935	41,840	400	1,335,760	1,295,545	4,880	42,802	53,402	0

(See Explanatory Notes, page 14.)

TABLE 6

ODD-LOT STOCK TRANSACTIONS ON THE NEW YORK STOCK EXCHANGE  
FOR ODD-LOT ACCOUNTS OF ODD-LOT DEALERS AND SPECIALISTS

Trade Date 1/	Purchases by Customers from Odd-lot Dealers and Specialists			Sales by Customers to Odd-lot Dealers and Specialists			Customers' Short Sales	
	Number of Orders	Number of Shares	Market Value (Dollars)	Number of Orders	Number of Shares	Market Value (Dollars)	Number of Orders	Number of Shares
1944 Aug. 14	2,870	82,607	3,180,370	2,783	70,171	2,366,972	31	1,078
15	2,928	81,428	3,125,696	2,929	72,454	2,316,924	30	756
16	2,968	85,059	3,225,397	3,449	39,214	2,908,749	31	767
17	3,843	114,187	4,475,294	4,324	116,738	3,815,910	41	1,281
18	4,142	118,321	4,487,380	3,559	107,001	3,561,722	33	1,032
19	Exchange Closed							
Total for Week	16,751	481,602	18,494,137	17,044	455,578	14,970,277	166	4,914
Aug. 21	4,219	118,060	4,498,258	3,997	96,844	3,340,397	43	952
22	3,236	91,224	3,406,362	3,549	88,898	2,979,894	22	703
23	2,759	79,535	3,295,378	3,642	95,015	3,386,851	37	984
24	3,315	91,684	3,626,984	3,325	82,353	2,930,817	26	1,017
25	2,767	78,875	3,190,621	3,012	74,224	2,470,179	20	750
26	Exchange Closed							
Total for Week	16,296	459,378	18,017,603	17,525	437,334	15,108,138	148	4,406
Aug. 28	3,142	87,504	3,591,175	2,981	71,790	2,605,636	13	520
29	2,674	75,455	3,030,286	2,728	69,555	2,335,674	17	525
30	2,826	80,871	3,293,091	3,336	86,913	2,848,917	16	424
31	2,865	80,715	3,296,886	2,848	66,091	2,465,605	21	591
Sept. 1	2,972	82,779	3,350,888	2,660	67,178	2,231,077	14	540
2	Exchange Closed							
Total for Week	14,479	407,324	16,562,326	14,553	361,527	12,486,909	81	2,600
Sept. 4	Exchange Closed							
5	4,406	121,253	4,748,786	3,912	97,047	3,528,538	38	685
6	5,894	167,895	5,876,367	4,886	135,948	4,746,467	39	1,461
7	4,927	144,356	5,275,690	6,171	168,708	5,665,516	120	4,779
8-9	5,102	138,999	5,692,314	4,339	107,811	4,043,931	64	2,603
Total for Week	20,329	572,503	21,593,157	19,308	509,514	17,984,452	261	9,528

1/ Since Saturday's transactions are cleared with those of the preceding business day, final figures for the two days are not reported separately. However, shares and orders in Saturday's odd-lot transactions are shown separately from those of the preceding day in preliminary figures made available by the Commission.

(See Explanatory Notes, page 14)

## THE SECURITIES EXCHANGES

## Explanatory Notes

Table 1

Each index represents the current market value of shares outstanding as a per cent of the average market value of these shares during January 1939; the base value of each group is adjusted to take account of substitutions in the component issues and of changes in shares outstanding. The industry groups represented in the current series include all industries which in 1942 accounted for at least one per cent of either the volume or value of New York Stock Exchange transactions in common stocks. The composite index is the aggregate current market value of all issues in the component indexes as a per cent of the aggregate base value of these indexes.

Table 2

These data are reported in connection with fees paid under Section 31 of the Securities Exchange Act of 1934, including all sales effected on exchanges. Unlike most series on volume of trading, these data do not omit any categories of sales effected on the exchanges, covering odd-lot as well as round-lot transactions. Most exchanges' reports for a given month cover transactions cleared during the calendar month; clearances occur for the most part on the second day after that on which the trade actually has been effected.

Tables 3, 4, 5, and 6

Total round-lot sales reported in Tables 3, 4, and 5 include all stock sales effected in round lots but exclude transactions in rights and warrants. Round-lot transactions are transactions in the unit of trading or multiples thereof; odd-lot transactions are those involving a number of shares less than the unit of trading. On the New York Stock Exchange, the unit of trading for most stocks is 100 shares; some less active stocks have a 10-share unit. On the New York Curb Exchange, the unit of trading for a given issue may be 100 shares, 50 shares, 25 shares, or 10 shares.

Total round-lot sales effected on the New York Stock Exchange, reported in Tables 3 and 4, are consistently larger than round-lot volume as reported on the ticker of that exchange since the ticker volume, or "reported volume", fails to include certain types of round-lot transactions ordinarily amounting to from 5 to 10 per cent of round-lot sales on the exchange.

Total round-lot sales on the New York Curb Exchange, reported in Tables 3 and 5, may differ from round-lot volume on that exchange as reported on the ticker since the latter includes the round-lot volume of sales of rights and warrants and fails to include certain classes of round-lot stock transactions.

Short sales in Tables 3, 4, 5, and 6 include only those short sales which are restricted under the Commission's rules; "exempt" short sales are included with other sales.

As used in these tables, the term "members" includes regular and associate exchange members, their firms, and their partners, including special partners.

In Table 4, the transactions of specialists in stocks in which they are registered include all round-lot transactions in an issue by a member for his own account or for his firm's account while the member was acting as specialist in that issue. Transactions for the odd-lot account are excluded, as are transactions for the member's account in issues other than those in which he was acting as specialist. For specialists who also act as odd-lot dealers in certain issues, round-lot trades for their odd-lot account are included with round-lot trades of odd-lot dealers in the succeeding item.

On the New York Curb Exchange, round-lot transactions of specialists in the stocks in which they are registered are not directly comparable with the round-lot trades of specialists on the New York Stock Exchange, since on the former exchange odd-lot transactions are handled solely by specialists, and the round-lot transactions of specialists resulting from such odd-lot transactions are not segregated from the specialists' other round-lot trades.

For earlier data, see Statistical Series releases and earlier Statistical Bulletins.

## INVESTMENT COMPANIES

SECURITY TRANSACTIONS AND NATURE OF ASSETS OF OPEN-END  
AND CLOSED-END MANAGEMENT INVESTMENT COMPANIES

## INVESTMENT COMPANIES

Item	All Reporting Companies		Open-end Companies		Closed-end Companies	
	1944, Second Quarter 197 Cos.	1944, First Quarter 197 Cos.	1944, Second Quarter 87 Cos.	1944, First Quarter 87 Cos.	1944, Second Quarter 110 Cos.	1944, First Quarter 110 Cos.

## Registrants' Sales and Purchases of Own Securities

<b>Capital Stock</b>						
<b>Sales</b>						
Number of shares	5,161,635	4,269,392	5,148,384	4,259,163	13,251	10,229
Net proceeds (dollars)	41,188,483	34,041,282	41,084,717	34,009,669	103,766	31,613
<b>Purchases</b>						
Number of shares	3,551,172	2,876,759	3,351,616	2,725,023	199,556	151,736
Net cost (dollars)	24,375,283	19,576,261	22,517,188	17,197,938	1,858,095	2,378,323
<b>Balance</b>						
Number of shares	- 1,610,463	- 1,392,633	- 1,796,768	- 1,534,140	+ 186,305	+ 141,507
Net proceeds (-) or cost (+) (dollars)	- 16,813,200	- 14,465,021	- 18,567,529	- 16,811,731	+ 1,754,329	+ 2,346,710
<b>Funded Debt</b>						
<b>Sales</b>						
Principal amount (dollars)	43,386,000	1,079,955	0	0	43,386,000	1,079,955
Net proceeds (dollars)	43,461,000	1,079,955	0	0	43,461,000	1,079,955
<b>Purchases</b>						
Principal amount (dollars)	53,947,540	1,413,274	0	0	53,947,540	1,413,274
Net cost (dollars)	55,429,785	1,412,675	0	0	55,429,785	1,412,675
<b>Balance</b>						
Principal amount (dollars)	+ 10,561,540	+ 333,319	0	0	+ 10,561,540	+ 333,319
Net proceeds (-) or cost (+) (dollars)	+ 11,968,785	+ 332,720	0	0	+ 11,968,785	+ 332,720

Portfolio Changes during Period 1/  
(Thousands of dollars)

Purchases	99,848	97,080	60,643	65,593	39,205	31,487
Sales	91,642	137,955	50,820	54,040	40,822	83,915
Balance	+ 8,206	- 40,875	+ 9,823	+ 11,553	- 1,617	- 52,428

Nature of Assets at Close of Quarter  
(Thousands of dollars)

Cash and cash items	108,267	137,537	39,349	37,888	68,918	99,649
Government securities	145,087	126,213	29,368	24,189	115,719	102,024
Secs. of other invest. cos.	61,985	55,456	2,289	2,828	59,696	52,628
Other securities	2,183,098	2,044,544	687,423	639,371	1,495,675	1,405,173
Other assets	14,876	12,082	473	410	14,403	11,672
Total assets	2,513,313	2,375,832	758,902	704,686	1,754,411	1,671,146

1/ Excluding purchases and sales of Government bonds.

Note: The data in this table were obtained from quarterly reports filed pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934 and Section 30(b)(1) of the Investment Company Act of 1940. Such reports are filed by management investment companies registered under the latter Act, except companies which issue periodic payment plan certificates or which are sponsors or depositors of companies issuing such certificates. The reports are filed by fiscal quarters, and in most cases these correspond with calendar quarters; when the fiscal quarter is not a calendar quarter, the report is grouped with the calendar quarter to which it most closely corresponds. Variation in the number of companies included in different quarters is due in part to changes in the number of companies required to submit quarterly reports and in part to the failure of some companies to submit reports in time for inclusion. Figures in this table may differ from figures which appeared in earlier issues of the *Statistical Bulletin* because of receipt of additional reports and amendments to reports. Moreover, the data presented here may be revised later for similar reasons.

## SAVING

## SAVING

## GROSS SAVING BY INDIVIDUALS IN THE UNITED STATES 1/

(Billions of dollars)

Item	Second Quarter 1944	First Quarter 1944	Fourth Quarter 1943	Data by Years			
				1943	1942	1941	1940
Gross Saving	10.8	11.1	12.0	45.5	38.6	24.3	15.3
Liquid Saving	8.8	9.3	10.0	37.9	29.3	10.5	4.0
Gross Saving by Type							
1. Currency and bank deposits	+ 3.4	+ 2.1	+ 5.9	+15.3	+11.4	+ 4.9	+ 3.0
2. Savings and loan associations	+ 0.2	+ 0.2	+ 0.2	+ 0.6	+ 0.3	+ 0.4	+ 0.2
3. Insurance and pension reserves							
a. Private insurance	+ 0.8	+ 0.9	+ 0.8	+ 3.1	+ 2.5	+ 2.1	+ 1.7
b. Government insurance	+ 1.1	+ 1.0	+ 1.0	+ 3.8	+ 2.4	+ 1.8	+ 1.2
c. Total	+ 1.9	+ 1.9	+ 1.8	+ 6.9	+ 4.9	+ 3.8	+ 2.9
4. Securities <sup>2/</sup>							
a. U.S. Savings bonds	+ 2.6	+ 3.9	+ 2.2	+11.1	+ 8.0	+ 2.8	+ 0.9
b. Other U.S. Government	+ 1.0	+ 1.1	- 0.2	+ 2.7	+ 1.9	+ 0.8	- 0.4
c. State and local government	0.0	- 0.1	0.0	+ 0.1	- 0.1	- 0.2	- 0.1
d. Corporate and other	- 0.3	- 0.1	+ 0.2	0.0	+ 0.3	- 0.5	- 0.5
e. Total	+ 3.3	+ 4.8	+ 2.2	+13.9	+10.1	+ 2.9	- 0.2
5. Nonfarm dwellings <sup>3/</sup>							
a. Purchases <sup>4/</sup>	+ 0.2	+ 0.2	+ 0.3	+ 1.0	+ 1.6	+ 3.0	+ 2.5
b. Change in debt	0.0	- 0.1	- 0.1	- 0.4	+ 0.1	+ 0.9	+ 0.9
c. Saving (a. minus b.)	+ 0.2	+ 0.4	+ 0.4	+ 1.4	+ 1.5	+ 2.1	+ 1.7
6. Automobiles and other durable consumers' goods <sup>5/</sup>	+ 1.8	+ 1.6	+ 1.8	+ 6.6	+ 7.6	+10.8	+ 8.8
7. Liquidation of debt, not elsewhere classified	- 0.1	+ 0.3	- 0.2	+ 0.8	+ 2.8	- 0.6	- 1.1

1/ In this analysis, individuals' saving includes unincorporated business saving of the types specified in the table. Corporate and Government saving are not included but the change in individuals' equity in Government insurance is considered as part of individuals' saving. A substantial portion of individuals' saving in general, and demand deposits in particular, is attributable to owners of unincorporated businesses. The data do not include gains and losses resulting from revaluations of assets.

2/ This item does not include net purchases by brokers and dealers or by other individuals financed by bank loans.

3/ One- to four-family nonfarm homes.

4/ New construction, less net acquisition of properties by non-individuals.

5/ Purchases. Based on revised Department of Commerce data. The figures shown above include all new passenger cars sold in the United States.

Note: Gross saving, for the purposes of this table, is obtained in effect by adding increases in individuals' liquid assets or financial claims to their expenditures on durable consumers' goods and subtracting from this aggregate the increases in individuals' liabilities. Liquid saving represents gross saving after deduction of purchases of homes, automobiles, and other durable consumers' goods. Item 7 represents mainly such purchases, although it includes some debt arising from purchases of consumption goods. Except for Item 7, the various segments of individuals' debt have been allocated to the assets to which they pertain, viz., saving in savings and loan associations, insurance, securities, and homes. Changes in the commercial indebtedness of unincorporated business and in consumers' indebtedness to unincorporated business are not included in these figures.

Because of the nature of the figures, current data are necessarily estimates and subject to revision. The figures are rounded, and the totals in the table may differ slightly from actual sums of the components.

